



19 November 2024

## **Final report by the Complaints Commissioner**

### **Complaint number 202400375**

1. On 6 August 2024, you submitted a complaint about the FCA to my office.
2. Your complaint is connected to matters which have been the focus of previous reports by the Complaints Commissioner (FCA00760 issued 13 August 2020 and FCA001537 issued 15 March 2022), the core of which is your allegation that the FCA has failed to properly regulate Firm A (a complex banking group).
3. Your concerns revolve around your experience as a mortgage customer of the firm. You have set out what you consider to be systemic failings on the part of Firm A which you present as evidence that the FCA is not regulating the Firm appropriately, and you would like me to “ recommend concerted FCA consideration and action in liaison with the banking group to mitigate the failings and impacts” as well as “proper financial compensation to supplement the derisory £500 previously offered to us by the FCA”. The £500 compensation you refer to relates to complaint handling failings on the part of the FCA when reviewing your previous two complaints.
4. It is clear to me that there is voluminous correspondence and multiple complaint reviews on this matter, which I have read. It is not my intention to list the chronology and discussion of each and every point which has arisen or to cover matters which have already been addressed in previous correspondence, or are connected to matters which have been addressed in previous complaints.
5. The purpose of this decision isn't to comment on every individual point or question the parties have made, rather it's to set out my findings on the substantive issue of the complaint made to me and reasons for reaching them, and deciding what's reasonable in the circumstances.

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6. You have set out your allegations about systemic failings on the part of Firm X and provided documentation which you say evidences your allegations. I can see that you have provided at least some of this information to the FCA. In the course of the extensive correspondence between the FCA and you on this matter, I can see that at times miscommunication arose as to what the FCA believed it was expected to do. Whilst it is the case that the FCA can not investigate your complaint in order to provide redress against firm A, it can consider any information you provide for the purposes of regulatory action, if appropriate.
7. For this reason, I suggest that you send all the information, including information about reasonable adjustments, you wish the FCA to review, to the FCA's complaints team, if you have not already done so, and I recommend that it passes this information to the relevant supervisory area for consideration. I invite the FCA to provide me with an update in three months time on how it has dealt with the information you have provided although as you are aware from reports FCA00760 and FCA001537 neither the FCA nor will I look to intervene in your individual dispute with Firm A, nor share with you whether it has or has not taken any regulatory action against the firm based on the information you have provided due to confidentiality reasons. The reasons for this are set out in paragraphs 17,18,28 and 29 of report FCA00760.
8. The FCA responded to me on paragraph 7 of my preliminary report. It accepts my recommendation in paragraph 7 above, and welcomes any additional new information you have regarding the firms. The FCA has also informed me that the information you have already provided to it, has been considered and provided me with further details. I am satisfied with how the FCA has considered the information, but I cannot give further details due to confidentiality restrictions as outlined in paragraph 7 of this report. I am sorry that I am unable to disclose further details about this.
9. I turn to the matter of remedy. You have asked for further compensation from the FCA Complaints Team for its handling of your current complaint to supplement the compensation you received from the FCA as a result of its complaint handling in dealing with your complaints as outlined in reports FCA00760 and FCA00537. There are insufficient grounds for awarding such

compensation in this case. Therefore, I do not consider it appropriate to make such a recommendation.

*My decision*

10. I note that you do not agree with the outcome of this report, but for the reasons I have outlined above, I do not uphold your complaint.

The Complaints Commissioner

Complaints Commissioner

19 November 2024